

ISM

ISM 2025

**1 STEP
AHEAD**

ANNUAL REPORT 2020-2021



VISION, MISSION, VALUES

VISION - what we want to become by 2025

Business University of Northern Europe recognized for one step ahead mindset

Our vision is to be a top-tier Business University in Northern Europe recognized for thought leadership, innovative approach to research based education, focus on future competences, commitment to lifelong learning, the will to explore and to deliver excellence in all what we do.

MISSION - what our purpose is

Challenge present. Inspire future. Empower change.

Our mission is to serve as a platform dedicated to high quality business education for students, current and future leaders, executives, entrepreneurs, and experts. Together with business and societal partners we co-create knowledge for critical thinking to challenge the status quo, inspire to make an impact and empower a sustainable change. Our community - students, faculty, staff, alumni, businesses partners - are contributing to the society by taking leadership in shaping our shared future.

VALUES

The main principles that we would like to commit to in our behaviors and decisions.

Community built on trust and collaboration.

We consider our community – students, faculty, staff, partners, alumni - to be the most important asset in achieving university's strategic goals. We believe in personal and shared responsibility: we hold ourselves personally accountable to deliver on the commitments we have made and to extend help and support to whoever in need: a colleague, a student, or an alumni. We treat each other with respect, keep open minds and value diverse opinions as they provide opportunities for learning and growth.

Excellence in all what we do.

Excellence means that we pursue individual, communal, and societal development, and strive for continual improvement in the process of lifelong learning. We set high standards for ourselves, as well as for others with a commitment to become better in everything we do. For us, excellence represents a journey to mastery – a mindset that we have ourselves and inspire in others.

Courage to challenge the status quo and think one step ahead.

A courageous community is not afraid to criticize constructively, and not afraid to tell an authority figure they are wrong. We desire to create a safe environment for dissent. This includes fostering a culture of risk taking and learning to be comfortable with failing. We strive to reduce the risk of innovating by giving more leeway to courageous actors.

Responsibility to respect and deliver.

Responsibility means taking care of our students from the minute they enroll until they graduate, and guiding them on their journey of lifelong learning. We feel responsible for financially challenged and motivated students and provide support in financing their studies. We respect our community by openly sharing information, asking for feedback and reacting quickly. Our rules apply to everybody – from a student to the president. We respect the environment and have a plan how to reduce waste, energy, CO2 emissions, and commit to educate students and society about sustainability and social responsibility.

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ACADEMIC YEAR 2020-2021 IN NUMBERS:

- During the reporting period, 115 lecturers were teaching at ISM: 90 of them hold a PhD, 25 hold MSc. 47 professors are international, 68 – Lithuanian.
- The University had 68 professional staff.
- During the reporting period, 1730 national and international students were studying in Undergraduate, Graduate, Executive and Doctoral programmes.
- 6590 alumni have graduated ISM, 98% of them work within their degree (ISM alumni survey, 2019)
- Funds of university dedicated for one student: 4933 Eur/student
- University space dedicated for students: 3,96 square meters per student.
- External financing (EU grants, state funding, projects financing) used by university: Eur 2 190 319

Student numbers:

Number of students by programmes AY 2020/2021

Level of Studies	Programmes	AY 2019/2020 No. of students	AY 2020/2021 No. of students
Undergraduate	Economics	82	85
	Economics and Politics	84	76
	Finance	147	153
	Business Management and Analytics	127	170
	International Business and Communication	436	453
	Industrial Technology Management	71	73
Graduate	Financial Economics	47	68
	International Marketing and Management	64	86
	Innovation and Technology Management	63	102
Executive	Management	354	325
	MBA	27	26
	Educational Leadership	85	86
Doctoral	Doctoral Studies	33	30

INTERNATIONAL STUDENTS AY 2020/2021:

Full time: 120

Exchange: 104

Double degree: 29



International students*

Country	Student number (AY 2019 – 2020)	Student number (AY 2020 – 2021)
Belarus	33	33
Ukraine	23	25
France	18	30
Sakartvelo	12	9
Azerbaijan	8	7
Russia	8	8
India	6	8
Turkey	3	3
Armenia	2	1
Italy	2	1
Camerron	2	2
Nigeria	2	1
Uzbekistan	2	0
Kazachstan	1	5
USA	1	3
Other	11	13
Total	134	149

* (including double degree students)

NEW PROGRAMMES



Entrepreneurship and Innovation

ISM together with representatives of Google, Practica Capital, 70 ventures, StartupWiseGuys, created the new BSc programme “Entrepreneurship and Innovation.” As technology has become even more entrenched in recent years, there has been a strong need for professionals who can navigate the world of innovation. This new generation programme is founded upon the principle of “learning by doing.” It is best suitable for students who want to use digital skills to build new businesses, solve business problems, and experiment. The “Entrepreneurship and Innovation” programme aims to develop innovators who can create business ideas or set them in existing companies.

The director of programme “Entrepreneurship and Innovation” is Assoc. Prof. Dr. Eigirdas Žemaitis.



Organizational Resilience

In line with the current reality marked by high turbulence, ISM developed a new study module to help managers and their organizations navigate through unprecedented times and beyond. The module on Organizational Resilience was introduced as part of the International Master in Management Programme at the ISM Executive School. The studies are aimed at building leadership that fosters long-term viability, performance, and sustainability of organizations and their ecosystems.

The module is led by Assoc. Prof. Dr. Olga Štangej.



Global Leadership and Strategy

Dr. Vita Akstinaitė, after ten years spent abroad, came back to Lithuania and created an MSc programme dedicated to developing leadership skills in any industry.

Studies include:

- A global business project.
- Mentorship from top professionals.
- Personal coaching sessions.
- Leadership opportunities.
- Visits to international companies.

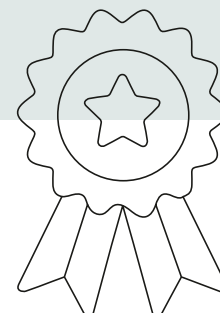
No matter student’s speciality or bachelor’s degree, it is possible to become a better global leader by studying the MSc programme “Global Leadership and Strategy.”

STUDENTS ACHIEVEMENTS



- International social business case competition Creative Shock organized by ISM students attracted 1756 students from 85 countries.
- ISM student Paulina Dainora Erichsmeier was granted the scholarship of the 16 February 1918 Lithuanian Independence day's act signatories.
- ISM students took part as mentors for younger students of ISM. The main subjects that they were consulting were mathematics and microeconomics.
- Dr. Saulius Olencevičius, dissertation "Feedback intervention influence on individual performance" was recognized as "The best 2019 dissertation" winner in Management and Economics field in Lithuania. The competition was supported and winners were awarded by the President of Lithuania.

ISM FACULTY AWARDS 2020-2021



ISM Scholar of the Year 2020 Award was granted to ISM doctoral student and ISM Assistant Researcher **Kristina Barauskaitė-Griškevičienė**, for her outstanding achievement and excellence in conducting research and publishing in top-tier journals in the area of Economics

ISM doctoral student and Assistant Researcher **Kristina Barauskaitė-Griškevičienė** was selected to participate in the prestigious **European Central Bank (ECB) Graduate Programme**, which is aimed at attracting talented recent graduates with a postgraduate degree or final year doctoral students, in one of a broad range of disciplines and a keen interest in central banking.

Consultant-expert **Benas Adomavičius** and Professor **Bernadeta Goštautaitė** were awarded **ISM Research Communicator's Award 2020** for the presentations of their research in the media and the society at large.



Benas Adomavičius presented the results of his research on The impact of COVID-19 on Lithuanian Businesses (one out of the number of articles you may read on Business News).

Bernadeta Goštautaitė presented the results of her and co-authors' research on Older Workers' Sickness Absence (for an example see 15min.lt), How the Older Employees Coped With Work from Home During COVID-19 (one of the articles - delfi.lt), How to Earn the Loyalty of a Young Employee (lrt.lt), Why Some Workers Burn Out During a Pandemic and Others Are Stress-Resistant (lrytas.lt) and on other topics related to age diversity.



Professor **Justina Gineikienė** was awarded a **Fulbright scholarship** (for the duration of 7 months) to conduct research on Historical Origin Cues and the Subjective Intrinsic Value of Used or Remodelled Goods at Cornell University, USA.



Associate Professor **Virginija Poškutė** received a one-year academic fellow status of a **Visiting Researcher at Berkeley University, USA**. Preliminary research area of the internship is Partnership of business, government and non-profits in dealing with challenges of ageing population, especially in provision of old age pensions and long-term care of older persons.

In recognition of the successful completion of data collection in Lithuania for the GLOBE 2020 Research Project, Phase 1, ISM team: **Dr. Rasa Katilienė, Margarita Pilkienė and Jolita Butkienė** were awarded certificates of **Excellence in Cross-Cultural Research** for their outstanding contribution as the GLOBE 2020 Country Co-Investigators.



GRANTS RECEIVED



ISM faculty members have been awarded funding for competitive research grants. In the period of 2020-2021 Faculty have received funding for the following:

Program	Title	Duration	Amount (EUR)
RCL Researchers Groups Projects PI B. Goštautaite	The role of professional socialization process and country's socio-economic context in proactive behaviors at work at later career stages	01/05/2020 – 31/12/2022	149 405
RCL National Programme PI V. Darskuvienė	Designing business insolvency model and its application for assessing implications of COVID-19 in Lithuania	15/06/2020 – 31/12/2020	97 794
Horizon 2020	EU H2020 grant for "Pop-Machina: Collaborative production for the circular economy; a community approach" aiming to demonstrate the power and potential of the maker movement and collaborative production for the EU's circular economy (2019-2023).	01/06/2019 – 01/06/2023	Total Budget 9 999 592 ISM – 315.000
Lithuanian Business Support Agency	Using Artificial Intelligence and Machine Learning Solutions for Human Resource Search, Selection and Evaluation Platform Creation	01/09/2020 – 09/09/2022	Total budget – 446 814 ISM – 66 796
RCL Postdoctoral Fellowships PI B. Goštautaite	Successful aging at work: An international comparison	11/09/2020 – 10/09/2022	107 186,91
RCL Postdoctoral Fellowships PI A. Zirgulis	Tax Structures and the impact of demographic change	10/09/2020 – 09/09/2022	49 815,36
RCL Postdoctoral Fellowships PI M. Sueldo	Towards an assessment model for mission-based strategic communication excellence	10/09/2020 – 09/09/2022	53 136,38
RCL Postdoctoral Fellowships PI D. Venciute	Executive and Employee Communication on Social Media: The Impact of Personal Branding on Organizational Performance	18/09/2020 – 31/05/2023	68 318,21

GRANTS RECEIVED



Program	Title	Duration	Amount (EUR)
RCL Student Research Projects PI V. Poskute	Analysis of the situation of social responsibility of small and medium-sized enterprises in Lithuania and preparation of tools for the strengthening of social responsibility	03/11/2020 – 30/04/2021	2 996,83
RCL Student Research Projects PI E. Verseckaitė (Grzeskowiak)	A study of political science students voting patterns	03/11/2020 – 30/04/2021	2 996,68
RCL Student Research Projects PI M. Gelbuda	The situation of medical and health tourism companies and their chances of maintaining their vitality in the context of the crisis caused by the COVID-19 pandemic	03/11/2020 – 30/04/2021	2 939,10
European Social Fund Agency (ESFA) Development of formal and non-formal learning opportunities PI L. Puidokas	Modular studies for economics and business teachers	27/11/2020 – 27/08/2022	353 482,16
RCL National Research Programme Welfare Society PI V. Auruskeviciene	Attitudes of Lithuanian citizens towards the co-creation of educational services	01/02/2021 – 31/12/2022	98 115,00
RCL Postdoctoral Fellowships PI V. Akstinaite	Using deep learning to detect leadership ability at-a-distance	04/06/2021 – 03/06/2023	59 857,50
RCL Postdoctoral Fellowships PI I. Brazauskaite	Evaluation of innovation management challenges to promote cooperation between scientific institutions and business and increase mutual competitiveness	04/06/2021 – 03/06/2023	66 499,56

RESEARCH

ISM research fits into three major thematic areas:

Management

Organizational Behaviour (OB) and Human Resource Management (HRM), Corporate Social Responsibility, and Strategy.

In academic year 2020-2021, ISM faculty members published 27 peer-review journal publications (of which 13 were included in Clarivate Analytics Journals Citations Reports, 17 - included in ABS AJG list), 7 book chapters, one case study.

Faculty members also actively participated in international high-level scientific conferences, such as the Academy of Management Meeting (AOM), American Marketing Association (AMA), European Academy of Management (EURAM), International Project Management Association (IPMA) Research Conference; European Economic Association (EEA) Virtual Congress; European Group for Organizational Studies (EGOS) Colloquium; International Conference on Public Policy (ICPP, International Public Policy Association); Society for Consumer Psychology and other, that resulted in 13 peer-reviewed proceedings/presentations.

Marketing

Marketing and Consumer Behaviour, International Markets and Consumer Behaviour, and Health-Related Consumer Behaviour.

Finance and economics

Research in this broad area is of an interdisciplinary nature, and covers such topics in economics as microeconomics, macroeconomics and financial markets, as well as social policy research, and research in finance and corporate governance.

TOP publications in AY 2020/2021:

- Alonderienė, R., Müller, R., Pilkienė, M., Šimkonis, S., & Chmieliauskas, A. (2020). Transitions in balanced leadership in projects: The case of horizontal leaders. *IEEE Transactions on Engineering Management*, 1-13. (ABS AJG – rank 3).
- Hashimoto, T., & Wójcik, D. (2020). The geography of financial and business services in Poland: Stable concentration and a growing division of labour. *European Urban and Regional Studies*, 1(1), 1-7. (ABS AJG – rank 3).
- Barauskaitė, K., & Nguyen, D. M. A. (2020). Intersectoral network-based channel of aggregate TFP shocks. *International Journal of Finance & Economics*, 1-22. (ABS AJG – rank 3).
- Joye, Y., Bolderdijk, J. W., Köster, M. A., & Piff, P. K. (2020). A diminishment of desire: Exposure to nature relative to urban environments dampens materialism. *Urban Forestry & Urban Greening*, 54(October 2020), 1-9. [IF: 4.537].
- Fennis, B. M., Gineikienė, J., Barauskaitė, D., & Koningsbruggen, G. M. V. (2020). Nudging health: Scarcity cues boost healthy consumption among fast rather than slow strategists (and abundance cues do the opposite). *Food Quality and Preference*, 85(2020), 1-10. [IF: 5.565].
- Hashimoto, T., Pažitka, V., & Wojcik, D. (2021). The spatial reach of financial centres: An empirical investigation of interurban trade in capital market services. *Urban Studies*, 1-20. (ABS AJG – rank 3).
- Sadler-Smith, E., & Akstinaitė, V. (2021). Human hubris, anthropogenic climate change, and an environmental ethic of humility. *Organization & Environment*, 1-22. (ABS AJG – rank 3).

ACADEMIC PARTNERSHIPS

ISM University of Management and Economics implemented student, faculty and staff academic exchange with over 100 partner institutions:

- ISM continues Erasmus exchange with 75 higher education institutions in Europe.
- ISM implemented double degree exchange with the following higher education institutions:



- ISM implemented student, faculty and staff academic exchange under 21 bilateral agreements:

Continent	Asia	North America	South America	Europe (Greece)	Australia
Number of Agreements	10	6	3	1	1

- 17% of all ISM academic partners possess Triple Crown accreditation (AACSB, EQUIS and AMBA), 31% of partners possess one or two accreditations from the mentioned before.

Student mobility numbers during the reporting period:

Students	Outgoing	Incoming	Virtual exchange*
AY 2020-2021	40	100	34

Faculty and staff mobility numbers during the reporting period:

Academic Year	Faculty numbers	Staff numbers
2020-2021	2	2

* 34 ISM students used virtual exchange opportunity (short courses, virtual team competition, winter school).

ACADEMIC PARTNERSHIPS



The Executive MBA consultancy project was developed and implemented in South Africa in cooperation with the Stellenbosch University. Building on innovative thinking and entrepreneurial abilities, this project provided students with an opportunity to work in a dynamic team to produce strategic decisions in an unknown international environment for such companies as SMD Marine, Health Focus Practivent Technologies, Relate, Singer Group Collosseum Luxury Hotel, NFO Technologies and other.

BUSINESS PARTNERSHIPS

ISM Fund benefactors are international business companies from various industries.



Companies that contribute to the programme “Excellent 100”:



Partners that support “Education Leadership” programme:



Other ISM partners:



BUSINESS PARTNERSHIPS

Best University-Business Partnership of the Year

The second year of collaboration between Moody's and ISM has grown into a strong partnership recognized internationally. The partnership between Moody's and ISM was recognized at the CEE Business Services Awards as "Best University-Business Partnership of the Year." Moody's involvement in ISM activities and significant contribution to the development of Lithuanian talent are highly valued locally and internationally.



Together with Microsoft

To support the learning of modern knowledge, Microsoft, within its global initiative, in cooperation with Innovation Centre of the University of Latvia LUMIC, the ISM University of Management and Economics in Vilnius and Estonian Business School in Tallinn has created a personal development programme – "Baltic Digital Skills Development Program". Within the programme, it is possible to choose and study "Business Analysis," "Data Analysis," "Development of no code" and "Low code" programmes and Development of Application of charge.

BUSINESS PARTNERSHIPS



Refocus

In cooperation with the Royal Norwegian Embassy, the Leadership conference "Refocus" was held. It took place on ISM premises and online. Six speakers and 12 panelists shared their experiences in strengthening business immunity and resilience. More than 500 hundred participants learned more about the necessary ingredients of a practical hybrid work and could participate in the panel discussions and networking sessions.

Study programme that meets the requirements of the modern market

Together with representatives of Google, Practica Capital, 70 ventures, StartupWiseGuys, Tesonet, the new Bachelor programme "Entrepreneurship and Innovation" was created. With business companies, ISM made numerous analyses and discussions to develop the programme that resounds tomorrow's job market requirements.



In Business from the very first day at ISM

ISM University is accelerating our student's careers from the first days of their studies. Therefore tight relationships with such companies as "Lidl," "Danske Bank," "Tesonet," "Nestle," "Cognizant," "Ignitis Group," "Microsoft." As a result, ISM students could experience what it is like to work in certain positions in those companies.

SOCIAL INITIATIVES

Educational Leadership

In the second year of “Educational Leadership,” 77 students from different regions of Lithuania have been studying. Fifty-three of those students have got full or partial scholarships from 7 Lithuanian municipalities and four from companies: “Erudito licėjus,” “Rokiškio sūris,” “Rokiškio mėsinė” and “Amilina.”



ISM Business Class

ISM Business Class is a unique project of ISM University for higher class students who have chosen the subject of Economics and Entrepreneurship. Students participating in ISM Business Classes have an exceptional opportunity to meet ISM University faculty, experts in their field from the prestigious US and European universities, and ISM Alumni who have established their businesses after graduation or are working in marketing/economics/finance positions. At the moment, 49 Highschools from all Lithuania have joined the project. More than 1200 pupils from Lithuania are participating in Business Class events. Together with partners from “Ergoline,” ISM has implemented the first class in Lithuania in Kauno Saulės gymnasium. The classroom with modern equipment was implemented to learn Business and Economics at the School event more efficiently.

For future instructors of Economics and Entrepreneurship

ISM aims to solve one of the shortcomings of the Lithuanian education system - economic development, which was left to self-guided improvement. According to various international studies, the financial literacy of Lithuanian scholars is low, economic education is fragmented and teachers' qualifications are subject to extremely low requirements (a 40-hour economics and entrepreneurship course). Understanding the importance of economic development,

ISM University of Management and Economics has taken the initiative to prepare new economics and entrepreneurship teachers by organising a 1,5 year-long, non-degree course comprising of 90 ECTS credits with 136 educators from all over Lithuania. The project is funded by the European Social Fund. After the funding has ended, the university will look for opportunities to continue this programme.

Innovation that inspired

ISM programme Educational Leadership was recognized as the 2021 Innovation that inspires by AACSB International (AACSB), a global nonprofit association, which connects educators, students, and business to achieve a common goal: to create the next generation of great leaders.



SUSTAINABILITY

Lectures on sustainability and social responsibility topics

At the ISM University of Management and Economics our curriculum reflects our commitment to educate students about sustainability and social responsibility. In 2020 all undergraduate and graduate students had the opportunity to learn more about sustainability and its issues in these lectures:

- Corporate Responsibility and Sustainability
- Sustainable Development of Emerging Technologies
- Global Climate Change
- Global Issues and Futures Thinking
- Social Responsibility and Ethics in Global Business
- Business Ethics

Speakers on sustainability and social responsibility topics

Guest speakers attended ISM lectures and shared their knowledge and thoughts about sustainability topic:

- Darius Byrne (Senior Issues and Media Relations Supervisor at Ministry of Environment, Government of Ontario, Canada) visited one of Dr. Jonathan Boyd 'Global Climate Change' subject lectures. D. Byrne spoke about how governments communicate to the public about climate change and the impact of global warming, the challenges, and also his hopes for the future of climate action.
- Gintare Guzeviciute (former Secretary-General of the Lithuanian Red Cross) discussed climate-related humanitarian crises and migration.
- Dalius Misiūnas (President of ISM University of Management and Economics) spoke about his experience as CEO of Lietuvos Energija, Lithuania's energy mix, and the future of renewable energy.
- Laima Čigriejūtė-Vitkauskienė, Head of Communications and Public Affairs at Roquette and Arūnas Jonuška, Plant Manager at Indroama Ventures shared insights about sustainability during the Corporate Responsibility and Sustainability course.

Sustainability initiatives

- Students also had to do various tasks at home which were related to sustainability topic. Students had to do presentations, they were assigned to read specific books, watch documentary films.
- The community of ISM University of Management and Economics put a lot of effort to minimize waste and ensure sorting culture. Waste baskets for paper, plastic and glass are put all over the university premises. Used batteries are safely disposed. Electric appliance and old computers that no longer work two or three times per year are taken to a processing plant.
- In order to reduce plastic consumption in the university it was decided to stop using single use cups, students and employees are encouraged to use reusable cups.
- Lecturers scan most of their lecture material and upload it to the e-learning system, all documents are also moved to virtual environment. In this way staff and students are encouraged to reduce paper waste.

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